

C. N. M. V.
Dirección General de Mercados e Inversores
C/ Edison 4
Madrid

COMUNICACIÓN DE HECHO RELEVANTE

MADRID RMBS III, FONDO DE TITULIZACIÓN DE ACTIVOS Actuaciones sobre las calificaciones de los bonos por parte de Standard & Poor's.

Titulización de Activos, Sociedad Gestora de Fondos de Titulización, S.A. comunica el siguiente Hecho Relevante:

I. Respecto al fondo de referencia, adjuntamos nota de prensa publicada por Standard & Poor's, con fecha 5 de noviembre de 2012, de la cual hemos tenido constancia durante el día de hoy y donde se hace referencia a la siguiente actuación sobre las calificaciones:

- Bono A2, de **A- (sf)** a **A- (sf)/perspectiva de revisión negativa.**
- Bono A3, de **A- (sf)** a **A- (sf)/perspectiva de revisión negativa.**

En Madrid, a 20 de marzo de 2013

Ramón Pérez Hernández
Director General

Rating Actions Taken In Seven Of Bankia's Spanish RMBS Transactions Following Rating Actions On Counterparties

Surveillance Credit Analyst:

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OVERVIEW

- In October 2012, we took rating actions on several Spanish banks following our downgrade of the Kingdom of Spain.
- As a consequence of those rating actions and due to the existing link between those tranches and the downgraded counterparties, we have lowered and placed on CreditWatch negative our ratings on five tranches, and placed on CreditWatch negative our ratings on six tranches in seven Spanish RMBS transactions all issued by Caja Madrid (now Bankia).

MADRID (Standard & Poor's) Nov. 5, 2012--Standard & Poor's Ratings Services today took various credit rating actions in seven of Bankia S.A.'s Spanish residential mortgage-backed securities (RMBS) transactions.

Specifically, we have:

- Lowered and placed on CreditWatch negative our ratings on five tranches in four transactions; and
- Placed on CreditWatch negative our ratings on six tranches in seven transactions.

For the full list of today's rating actions, see "List Of Counterparty-Related Rating Actions In Bankia's Spanish RMBS Transactions--Nov. 5, 2012."

On Oct. 15, 2012, we took rating actions on several Spanish banks following our downgrade of the Kingdom of Spain (see "Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade," published on Oct. 15,

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2012, and "Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative," published on Oct. 10, 2012). In assessing the effect of any bank downgrades on our structured finance ratings, we apply our 2012 counterparty criteria (see "Counterparty Risk Framework Methodology And Assumptions," published on May 31, 2012).

We have lowered our ratings on five tranches in four Bankia RMBS transactions, where the documents have been amended in order to incorporate our 2012 counterparty criteria and maintain Banco Santander S.A. (BBB/Negative/A-2) as bank account provider. The new downgrade language sets the trigger to take remedy actions at a long-term rating below 'BBB'. The maximum rating achievable for these four transactions is now 'A'. The four transactions are MADRID ICO-FTVPO I, Fondo de Titulización de Activos, MADRID RESIDENCIAL I, Fondo de Titulización de Activos, MADRID RESIDENCIAL II, Fondo de Titulización de Activos, and Madrid RMBS IV, Fondo de Titulización de Activos.

In the remaining three transactions (Madrid RMBS I, Fondo de Titulización de Activos, Madrid RMBS II, Fondo de Titulización de Activos, and Madrid RMBS III, Fondo de Titulización de Activos) the bank account provider, Banco Santander, has been substituted by Barclays Bank PLC (A+/Negative/A-1). This change has not affected our ratings on the notes in these three transactions.

We have placed on CreditWatch negative our ratings on 11 tranches of notes (in seven transactions) due to the remedy actions to be taken in relation to the swap providers. The swap documents are being modified in order to comply with our 2012 counterparty criteria. For the transactions Bankia retains (ICO-FTVPO I, MADRID RESIDENCIAL I, MADRID RESIDENCIAL II, and Madrid RMBS IV), Banco Bilbao Vizcaya Argentaria S.A. (BBVA; BBB-/Negative/A-3) will remain as the swap provider. The trustee is looking for a replacement swap counterparty for those transactions that were placed in the market (Madrid RMBS I, Madrid RMBS II, and Madrid RMBS III). We will conduct further analysis to determine how much support these transactions gain from the swap. This analysis could have a negative effect on our ratings on some of the affected tranches. We will also consider any substitutions and amendments to the documentation in our analysis.

STANDARD & POOR'S 17G-7 DISCLOSURE REPORT

SEC Rule 17g-7 requires an NRSRO, for any report accompanying a credit rating relating to an residential mortgage backed security as defined in the Rule, to include a description of the representations, warranties and enforcement mechanisms available to investors and a description of how they differ from the representations, warranties and enforcement mechanisms in issuances of similar securities. The Rule applies to in-scope securities initially rated (including preliminary ratings) on or after Sept. 26, 2011.

If applicable, the Standard & Poor's 17g-7 Disclosure Reports included in this credit rating report are available at <http://standardandpoorsdisclosure-17g7.com>.

Rating Actions Taken In Seven Of Bankia's Spanish RMBS Transactions Following Rating Actions On Counterparties

RELATED CRITERIA AND RESEARCH

Related Criteria

- Counterparty Risk Framework Methodology And Assumptions, May 31, 2012
- Principles Of Credit Ratings, Feb. 16, 2011
- Methodology: Credit Stability Criteria, May 3, 2010

Related Research

- List Of Counterparty-Related Rating Actions In Bankia's Spanish RMBS Transactions--Nov. 5, 2012, Nov. 5, 2012
- Various Rating Actions On Spanish Financial Institutions Following Sovereign Downgrade, Oct. 15, 2012
- Spain Ratings Lowered To 'BBB-/A-3' On Mounting Economic And Political Risks; Outlook Negative, Oct. 10, 2012
- European Structured Finance Scenario And Sensitivity Analysis: The Effects Of The Top Five Macroeconomic Factors, March 14, 2012
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List Of Counterparty-Related Rating Actions In Bankia's Spanish RMBS Transactions--Nov. 5, 2012

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Table Of Contents

Full Ratings List

Standard & Poor's 17g-7 Disclosure Report

Related Criteria And Research

List Of Counterparty-Related Rating Actions In Bankia's Spanish RMBS Transactions--Nov. 5, 2012

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As a consequence of those rating actions and due to the existing link between those tranches and the downgraded counterparties, we have lowered and placed on CreditWatch negative our ratings on five tranches, and placed on CreditWatch negative our ratings on six tranches in seven Spanish residential mortgage-backed securities (RMBS) transactions all issued by Caja Madrid (now Bankia S.A.).

The table below provide the transaction names, classes, and ratings for the affected Spanish RMBS transactions. For the related media release, see "Rating Actions Taken In Seven Of Bankia's Spanish RMBS Transactions Following Rating Actions On Counterparties."

Full Ratings List

List Of Counterparty-Related Rating Actions In Bankia's Spanish RMBS Transactions--Nov. 5, 2012						
Issue	Issue description	Class	Rating to	Rating from	Collateral type/segment	ISIN
MADRID ICO-FTVPO I, Fondo de Titulizacion de Activos	EUR295.3 mil EUR mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A (G)	A (sf)/Watch Neg	AA- (sf)	RMBS Prime	ES0359494004
MADRID RESIDENCIAL I, Fondo de Titulizacion de Activos	EUR805 mil mortgage-backed floating-rate notes and mortgage-backed floating-rate loan	A	A (sf)/Watch Neg	AA- (sf)	RMBS Prime	ES0358968008
MADRID RESIDENCIAL II, Fondo de Titulizacion de Activos	EUR600 mil Residential Mortgage backed notes	A	A (sf)/Watch Neg	AA- (sf)	RMBS Prime	ES0358969006
MADRID RMBS I, Fondo de Titulizacion de Activos	EUR2 bil mortgage-backed floating-rate notes	A2	(sf)/Watch Neg	A- (sf)	RMBS Prime	ES0359091016
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A2	(sf)/Watch Neg	A+ (sf)	RMBS Prime	ES0359092014
MADRID RMBS II, Fondo de Titulizacion de Activos	EUR1.8 bil mortgage-backed floating-rate notes	A3	(sf)/Watch Neg	A+ (sf)	RMBS Prime	ES0359092022
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	A2	(sf)/Watch Neg	A- (sf)	RMBS Prime	ES0359093012
MADRID RMBS III, Fondo de Titulizacion de Activos	EUR3 bil mortgage-backed floating-rate notes	A3	(sf)/Watch Neg	A- (sf)	RMBS Prime	ES0359093020
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	A1	A (sf)/Watch Neg	A+ (sf)	RMBS Prime	ES0359094002
MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	A2	A (sf)/Watch Neg	A+ (sf)	RMBS Prime	ES0359094010

List Of Counterparty-Related Rating Actions In Bankia's Spanish RMBS Transactions--Nov. 5, 2012 (cont.)

MADRID RMBS IV, Fondo de Titulizacion de Activos	EUR2.4 bil mortgage-backed floating-rate notes	B	A (sf)/Watch Neg	A (sf)	RMBS Prime	ES0359094028
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Standard & Poor's 17g-7 Disclosure Report

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Related Criteria And Research

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